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July 7, 2025

Hon. Naomi Reice Buchwald
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St.
New York, NY 10007-1312

Re: *SoundExchange Inc. v. Sirius XM Radio Inc.*, Case No. 1:24-cv-05491-NRB – Letter re: Recent
Certiorari Grant in *FS Credit Opps. Corp. v. Saba Cap. Master Fund, Ltd.*, No. 24-345

Dear Judge Buchwald:

We write on behalf of Defendant Sirius XM Radio LLC (“Sirius XM”) to alert the Court to a recent development bearing on Sirius XM’s pending motion for judgment on the pleadings. ECF No. 61. Plaintiff SoundExchange, Inc.’s opposition to that motion relies heavily on *Oxford University Bank v. Lansuppe Feeder, LLC*, 933 F.3d 99 (2d Cir. 2019), where the Second Circuit recognized an implied private right of action in Section 47(b) of the Investment Company Act (“ICA”). See ECF No. 70 at 2, 7, 10, 11, 22, 23, and 24. On June 30, the Supreme Court granted certiorari in *FS Credit Opportunities Corp. v. Saba Capital Master Fund, Ltd.*, No. 24-345, to assess whether *Oxford* was correctly decided. See 2025 WL 1787708 (June 30, 2025).

The Court’s grant followed a brief by the U.S. Solicitor General urging review because “the Second Circuit erred . . . in *Oxford*” by finding an implied right of action in Section 47(b) of the ICA. Brief for the United States as Amicus Curiae, *FS Credit Opps. Corp. v. Saba Cap. Master Fund, Ltd.*, 2025 WL 1533746, at *8. The decision under review in *FS Credit Opportunities* applied *Oxford* as binding precedent, and the grant calls into question *Oxford*’s continuing validity.

Dated: July 7, 2025

Respectfully submitted,

By: /s/ Todd Larson

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